

**THE STATE OF NEW HAMPSHIRE
JUDICIAL BRANCH
SUPERIOR COURT**

Merrimack Superior Court
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NOTICE OF DECISION

**Christopher M. Candon, ESQ
Sheehan Phinney Bass & Green PA
1000 Elm St
PO Box 3701
Manchester NH 03105-3701**

AUG 22 2013

Case Name: **In the Matter of the Liquidation of Noble Trust Company**
Case Number: **217-2008-EQ-00053**

Enclosed please find a copy of the court's order of August 20, 2013 relative to:

Order Approving Settlement Agreement with American National Insurance Co; Order Approving Settlement Agreement and Release With Axa Equitable Life Insurance Co.; Order Approving Settlement and Release Agreement with the Lincoln National Life Insurance Co. (Non-Credit Suisse Financed Policies)

August 21, 2013

William S. McGraw
Clerk of Court

(484)

C: Steven A Solomon, ESQ; Russell F Hilliard, ESQ; Thomas Hetherington, ESQ; Gordon J MacDonald, ESQ; John M Sullivan, ESQ; Noble Trust Company; Peter C.L. Roth, ESQ; Byrne J. Decker, ESQ; Michele E. Kenney, ESQ; Jonathan P. Pavlovcak, ESQ; William S. Gannon, ESQ; J. Christopher Marshall, ESQ; Bertrand A. Zalinsky, ESQ; Benjamin E. Marcus, ESQ; Kerian Roman, ESQ; David D. Cowan; Steven J. Lauwers, ESQ; Michael S. Lewis, ESQ; Nathan R. Lander, ESQ; James F. Laboe, ESQ; Stephen A. Serfass

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of
Noble Trust Company**

**ORDER APPROVING SETTLEMENT AND RELEASE AGREEMENT
WITH THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
(NON-CREDIT SUISSE FINANCED POLICIES)**

Upon consideration of the Liquidator's Motion for Approval of Settlement and Release Agreement with The Lincoln National Life Insurance Company (Non-Credit Suisse Financed Policies) dated June 6, 2013 (the "Motion") and the Liquidator's Memorandum in Support of Settlement Motions dated June 6, 2013, pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively), seeks approval of a Settlement Agreement with The Lincoln National Life Insurance Company (Non-Credit Suisse Financed Policies) dated as of March 26, 2013 (the "Settlement Agreement") by and between the Liquidator and The Lincoln National Life Insurance Company ("Lincoln National"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated June 10, 2013 (the "Procedures Order"); the Court having reviewed the Motion and having reviewed the Settlement Agreement and the Confidential Affidavit in Support of the Motion filed under seal in accordance with the Procedures Order and this Court's Order Establishing Settlement Agreement

Review Procedures dated December 5, 2012; there being no objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, is fair and reasonable and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, Lincoln National and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor Lincoln National shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. The Settlement Agreement is subject to the entry of a final order by this Court in the Liquidation Proceeding approving the Settlement Agreement (the "Court Approval"). The Court Approval shall be deemed to occur on the date that such order shall have become non-appealable or, in the event of an appeal, has been affirmed after all appeals therefrom have been exhausted.

4. Upon Court Approval, the Policies¹ shall be deemed void *ab initio* as of the Effective Date of the Settlement Agreement, and no individual or entity shall have any rights with respect to the Policies, at law or in equity. In the event of the death of any insured under any Policy prior to Court Approval, no claim shall be submitted to Lincoln National and no death benefits shall be payable under such Policy.

5. Lincoln National has paid to the Liquidator the aggregate sum of One Million Three Hundred Thirty Thousand and 00/100 dollars (\$1,330,000.00) (the "Settlement Amount"), which the Liquidator has deposited in a separate, segregated account (the "Settlement Account") pending Court Approval. If Court Approval does not become effective, the Liquidator shall thereupon return the Settlement Amount to Lincoln National, without setoff or deduction on account of any claim that the Liquidator or any Third Party (defined below) may otherwise have against Lincoln National or any other claim that is made in the Liquidation Proceeding. Upon Court Approval, the Settlement Amount shall be released from the Settlement Account and accepted by the Liquidator.

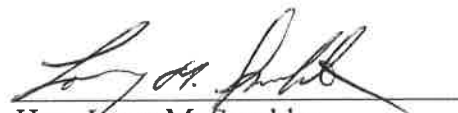
6. Upon Court Approval, any and all third parties (including, but not limited to, all insureds, all settlors and beneficiaries of the Trusts, and any and all lenders or other persons or entities claiming an interest in the Policies (collectively "Third Parties")) shall be barred from pursuing claims against Lincoln National, the Liquidator or Noble Trust related in any way to the Policies, the Trusts, the Settlement Agreement, or the Liquidation Proceeding. Third Parties shall further be barred from pursuing claims against Lincoln National, the Liquidator or Noble Trust asserted by, through, or under the Trusts. All liens, claims, encumbrances and interests in the Policies asserted by any and all Third Parties shall be allowed, disallowed or otherwise

¹ Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

resolved and administered under the applicable claims administration and adjudication procedures of the Liquidation Proceeding, including under any plan of liquidation that the Court may approve and pursuant to further order(s) of the Court.

7. Upon Court Approval, all releases by and between the Liquidator and Lincoln National provided for in the Settlement Agreement shall become effective.

Dated: August 20, 2013


Hon. Larry M. Smukler